

Buyer's and Seller's Combined Closing Statement

KELLERHALS FERGUSON

KROBLIN PLLC

NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

NAME OF BUYER: Great Saint Jim, LLC
ADDRESS OF BUYER: 9100 Port of Sale Mall Suite 15, St Thomas, VI 00802
NAME OF SELLER:
ADDRESS OF SELLER:
NAME OF LENDER:
ADDRESS OF LENDER:
PROPERTY LOCATION: , VI
SETTLEMENT AGENT: KELLERHALS FERGUSON KROBLIN PLLC
PLACE OF SETTLEMENT: 9100 PORT OF SALE MALL, SUITE 15, ST. THOMAS, VI 00802
SETTLEMENT DATE: 1/30/2016

| SUMMARY OF BUYER'S TRANSACTION | | SUMMARY OF SELLER'S TRANSACTION | |
|---|----------------------|--|----------------------|
| 100. GROSS AMOUNT DUE FROM BUYER | | 400. GROSS AMOUNT DUE TO SELLER | |
| 101. Contract sales price | 22,500,000.00 | 401. Contract sales price | 22,500,000.00 |
| 102. Personal property | | 402. Personal property | |
| 103. Buyer's Expenses from pg. 2, line 1400 | 443,600.00 | 403. | |
| 104. | | 404. | |
| 105. | | 405. | |
| Adjustments for items paid by seller in advance | | Adjustments for items paid by seller in advance | |
| 106. City/town taxes to | | 406. City/town taxes to | |
| 107. County taxes to | | 407. County taxes to | |
| 108. Assessments to | | 408. Assessments to | |
| 109. | | 409. | |
| 110. | | 410. | |
| 111. | | 411. | |
| 112. | | 412. | |
| 120. GROSS AMOUNT DUE FROM BUYER | 22,943,600.00 | 420. GROSS AMOUNT DUE TO SELLER | 22,500,000.00 |
| 200. AMOUNTS PAID BY OR IN BEHALF OF BUYER | | 500. REDUCTIONS IN AMOUNT DUE TO SELLER | |
| 201. Deposit or earnest money | 2,250,000.00 | 501. Excess deposit (see instructions) | 1,575,000.00 |
| 202. Principal amount of new loan(s) | | 502. Settlement charges to seller (line 1400) | 381,250.00 |
| 203. Existing loan(s) taken subject to | | 503. Existing loan(s) taken subject to | |
| 204. | | 504. Payoff of first mortgage loan | |
| 205. | | 505. Payoff of second mortgage loan | |
| 206. Principal amount of seller financing | | 506. Principal amount of seller financing | |
| 207. | | 507. Amount of Deposit retained by Broker | 675,000.00 |
| 208. | | 508. | |
| 209. | | 509. | |
| 209a | | 509a | |
| 209b | | 509b | |
| Adjustments for items unpaid by seller | | Adjustments for items unpaid by seller | |
| 210. City/town taxes to | | 510. City/town taxes to | |
| 211. County taxes to | | 511. County taxes to | |
| 212. Assessments to | | 512. Assessments to | |
| 213. | | 513. | |
| 214. | | 514. | |
| 215. | | 515. | |
| 216. | | 516. | |
| 217. | | 517. | |
| 218. | | 518. | |
| 219. | | 519. | |
| 220. TOTAL AMOUNTS PAID BY OR IN BEHALF OF BUYER | 2,250,000.00 | 520. TOTAL REDUCTIONS IN AMOUNT DUE SELLER | 2,631,250.00 |
| 300. CASH AT SETTLEMENT FROM/TO BUYER | | 600. CASH AT SETTLEMENT TO/FROM SELLER | |
| 301. Gross amount due from buyer (line 120) | 22,943,600.00 | 601. Gross amount due to seller (line 420) | 22,500,000.00 |
| 302. Less amounts paid by/for buyer (line 220) | 2,250,000.00 | 602. Less reductions in amount due seller (line 520) | 2,631,250.00 |
| 303. CASH <input checked="" type="checkbox"/> From <input type="checkbox"/> To BUYER | 20,693,600.00 | 603. CASH <input checked="" type="checkbox"/> To <input type="checkbox"/> From SELLER | 19,868,750.00 |

PAGE 1

**9100 PORT OF SALE MALL
 SUITE 15
 ST. THOMAS, VI 00802**

Buyer's and Seller's Combined Closing Statement

| | | BUYER'S EXPENSES | | SELLER'S EXPENSES |
|--|---|---------------------|-----------|----------------------|
| 700. TOTAL SALES/BROKER'S COM. based on price | 22,500,000.00 @ 3.00 % = 675,000.00 | | | |
| Division of Commission (line 700) as follows: | | | | |
| 701. 225,000.00 | to Erika A. Kellerhals | | | |
| 702. 450,000.00 | to April Newland Real Estate | | | |
| 703. Commission paid at Settlement | (675000.00 - 675000.00 = .00) | | | |
| 704. | to | | | |
| 800. Items Payable In Connection With Loan | | | | |
| 801. Loan Origination Fee | % to | | | |
| 802. Loan Discount | % to | | | |
| 803. Appraisal Fee | to | | | |
| 804. Credit Report | to | | | |
| 805. Lender's Inspection Fee | to | | | |
| 806. Mortgage Insurance Application Fee | to | | | |
| 807. | to | | | |
| 808. | to | | | |
| 809. | to | | | |
| 810. | to | | | |
| 811. | to | | | |
| 812. | to | | | |
| 813. | to | | | |
| 814. | to | | | |
| 815. | to | | | |
| 900. Items Required By Lender To Be Paid In Advance | | | | |
| 901. Interest from 1/30/2016 to 2/1/2016 @ | /day | | | |
| 902. Mortgage Insurance Premium for | months to | | | |
| 903. Hazard Insurance Premium for | years to | | | |
| 904. | years to | | | |
| 905. | years to | | | |
| 1000. Reserves Deposited With Lender | | | | |
| 1001. Hazard insurance | months@ | per month | | |
| 1002. Mortgage insurance | months@ | per month | | |
| 1003. City property taxes | months@ | per month | | |
| 1004. County property taxes | months@ | per month | | |
| 1005. Annual assessments | months@ | per month | | |
| 1006. | months@ | per month | | |
| 1007. | months@ | per month | | |
| 1008. | months@ | per month | | |
| 1009. | months@ | per month | | |
| 1100. Title Charges | | | | |
| 1101. Settlement or closing fee | to | | | *P.O.C.* |
| 1102. Abstract or title search | to | | | |
| 1103. Title examination | to | | | |
| 1104. Title insurance binder | to | | | |
| 1105. Document preparation | to | | | |
| 1106. Notary fees | to | | | |
| 1107. Attorney's fees | to | | | *P.O.C.* |
| (includes above items numbers: | | | | |
| 1108. Title insurance | to West Indies Title, LLC | | 39,750.00 | |
| (includes above items numbers: | | | | |
| 1109. Lender's Coverage: | INS AMT: | | | |
| 1110. Owner's Coverage: | INS AMT: 22,500,000.00 | | | |
| 1110a | | | | |
| 1111. | to | | | |
| 1112. | to | | | |
| 1113. | to | | | |
| 1200. Government Recording and Transfer Charges | | | | |
| 1201. Recording Fees: Deed \$22,600.00; L-Mortgage(s) ; S-Mortgage(s) ; Releases | | 22,600.00 | | |
| 1202. City/county tax/stamps: Deed ; L-Mortgage(s) ; S-Mortgage(s) | | | | |
| 1203. State tax/stamps: Deed \$762,500.00; L-Mortgage(s) ; S-Mortgage(s) | | 381,250.00 | | 381,250.00 |
| 1204. | | | | |
| 1205. | | | | |
| 1300. Additional Settlement Charges | | | | |
| 1301. Survey | to | | | |
| 1302. Pest Inspection | to | | | |
| 1303. Roof Inspection | to | | | |
| 1304. | to | | | |
| 1305. | to | | | |
| 1306. | to | | | |
| 1307. | to | | | |
| 1308. | to | | | |
| 1309. | to | | | |
| 1400. Total Settlement Charges | (enter on Buyer line 103, and on Seller line 502, Page 1) | 443,600.00 | | 381,250.00 |

CERTIFICATION

I have carefully reviewed this Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of this Settlement Statement.

DATE: 1/30/2016

By: _____ Buyer _____ Seller
 Erika Kellerhals, Manager

_____ Buyer _____ Seller

DATE: 1/30/2016

BALANCE SHEET

BUYER: Great Saint Jim, LLC

FILE NUMBER: GSJ

SELLER:

SETTLEMENT DATE: 1/30/2016

PROPERTY ADDRESS:

, VI

SCHEDULE OF INCOMING FUNDS

| | |
|-----------------------------|----------------------|
| Due From Buyer | \$ 20,693,600.00 |
| TOTAL INCOMING FUNDS | 20,693,600.00 |

SCHEDULE OF DISBURSEMENTS

| <u>CK NO</u> | <u>PAYEE</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--------------|----------------------------------|-----------------------------|----------------------|
| _____ | West Indies Title LLC | Title Insurance | 39,750.00 |
| _____ | Government of the Virgin Islands | Record Deed | 22,600.00 |
| | | Deed Documentary Stamps | 762,500.00 |
| _____ | | SALES PROCEEDS | 19,868,750.00 |
| | | TOTAL OUTGOING FUNDS | 20,693,600.00 |

| LOAN SUMMARY | SELLER CLOSING STATEMENT SUMMARY |
|--|---|
| LOAN AMOUNT | AMT DEP BROKER RETAINED |
| Less Items Held By | AMT DEP LEFT IN ESCROWS |
| Lender | PLUS BAL DUE SELLER |
| SUBTOTAL | 22,500,000.00 |
| Plus Deposits Paid To | SUBTOTAL |
| Lender | 22,500,000.00 |
| NET LOAN PROCEEDS | LESS SELLER EXPENSES |
| | 2,631,250.00 |
| | NET CASH TO SELLER |
| | 19,868,750.00 |
| | PLUS HUD 403,404 & 405 |
| | 19,868,750.00 |
| | TOTAL DUE TO SELLER |
| | 19,868,750.00 |
| ITEMS IN CONNECTION WITH LOAN THAT LENDER REQUIRES TO BE DISBURSED FROM NET LOAN PROCEEDS | BUYER CLOSING STATEMENT SUMMARY / CASH RECAP |
| | BUYER EXPENSES |
| | 22,943,600.00 |
| | LESS BUYER CREDITS |
| | 2,250,000.00 |
| | NET DUE FROM BUYER |
| | 20,693,600.00 |
| | LESS LOAN &/OR CREDITS |
| | 20,693,600.00 |
| | SUBTOTAL |
| | 20,693,600.00 |
| | PLUS LOAN EXPENSES TO BE PAID FROM NET PROCEEDS |
| | 20,693,600.00 |
| | FUNDS DUE FROM BUYER |
| | 20,693,600.00 |
| TRANSACTION SUMMARY | |
| TOTAL INCOMING FUNDS | 20,693,600.00 |
| TOTAL OUTGOING FUNDS | 20,693,600.00 |
| BALANCE IN ESCROW | .00 |